



**On motion by Mr. Dumas, seconded by Ms. Duffy, the Board voted unanimously to enter Executive Session pursuant to Title 1, § 313 for the purpose of discussing the disability retirement of Joseph G. Cyphers.**

**After further discussion Mr. Dumas withdrew his motion to enter Executive Session.**

**On motion by Mr. Reardon, seconded by Mr. Briggs, the Board unanimously voted to accept the recommendation of the MRB to allow the disability retirement for Joseph G. Cyphers, with a one-year review.**

**ITEM 3: Any other business to be brought before the Board**

The Board reviewed items they would be addressing during the coming year, including sending out an RFI, in conjunction with the Teachers' Board, for the Secure Foundation product, having a presentation from AAG at the February meeting, and the automatic enrollment into the 457 Plan. Mr. Dumas explained the Great West website has dropped the mutual funds from 2007. Ms. Webster indicated she will work with Mr. Dumas and Great West on this issue. Ms. Pearce indicated there is a risk management process going on and that one of the things they will concentrate on will be Great West and their contracts. Ms. Pearce indicated she will report back to the Board after the improvements are identified. Ms. Pearce indicated it was a smooth transition for SDIA in December. Mr. Briggs indicated the concern union members had concerning investments and fraud. Ms. Pearce indicated that they are in pretty good shape concerning this issue and outlined the controls they have in place and VPIC.

**ITEM 4: Adjournment**

**On motion by Mr. Dumas, seconded by Mr. Briggs the Board voted unanimously to adjourn at 9:31 a.m.**

**Next Meeting Date:**

The next scheduled VSERS meeting is an in-house meeting on February 10, 2011 at 9:00 a.m.

Respectfully submitted,

Cynthia L. Webster  
Secretary to the Board